

GIVES TESTIMONY AT STEEL HEARING



ANDREW CARNEGIE. Photographed this morning in front of the House office building.

than a week later that he came to me in my office in New York and told me of his plans for eight magnificent open hearth furnaces. We sold open hearth steel for five dollars a ton more than other steel.

Mr. Carnegie said that in the open hearth mills at Homestead, "the greatest in the world, the committee would find no restraint of trade."

Carnegie recently pounded the table with his hand.

"Why," he said, "we were going to build at Connacht a big open hearth mill that would have astonished the world and outdistanced competition."

He told me he was satisfied he had a plan whereby we could build a tube mill that would cost ten dollars a ton in the cost of manufacture over any other tube mill in the world.

The Oliver Stock Purchase.

Mr. Carnegie explained how the Carnegie Steel Company had purchased five-sixths of the Oliver Mining Company's stock in the nineties.

Mr. Stanley asked him why the final sixth was purchased on a valuation basis of \$1,000,000 for the whole tract, though originally the company was capitalized at only \$1,200,000.

Mr. Carnegie expressed surprise at this question, exclaiming: "At that rate we would have paid \$8,000,000 for the whole tract. Well, he added, 'I am not surprised at anything nowadays. If that is true, what fools we were to sell our property to the United States Steel Corporation.'"

It was then explained that the \$17,000,000 valuation was based on the whole tract and not the sixth. Even then Mr. Carnegie said that if such a sum as indicated by the valuation was paid, it would be a large sum, but he said he was not surprised that I was such a fool to sell our property to the Steel Corporation on the basis of \$1,000,000.

"My friend," added Mr. Carnegie, "you will have to ask somebody who knows about these figures. I never heard of them before."

Mr. Carnegie said he had no knowledge as to a number of years ago when the Oliver company was acquired.

The Connacht Tube Mill.

In describing the Connacht, Ohio, project for a gigantic tube mill, which John J. W. Bates has testified precipitated the organization of the United States Steel Corporation, Mr. Carnegie said:

GO TO CONTINUE FOR LACK OF FUNDS FOR CENSUS DISPUTE

Weather Bureau Sees No Immediate Change.

PREDICTION FOR TONIGHT

Mercury Expected to Hover Around the Twelve-Point Mark.

SLIGHT ACCIDENTS REPORTED

Slippery Pavements Cause Many to Fall—Man Overcome by Cold Sent to Hospital.

Continued cold weather is promised by the weather bureau. For the next thirty-six hours the probabilities are that the temperature will not go above 26.

Trains are delayed all the way from fifteen minutes to several hours, but railway men believe the difficulties will be straightened out satisfactorily today.

Accidents on slippery pavements and on hills where coasters took advantage of the fine sledding were reported to the police at various times during the day.

Accidents on Slippery Pavements.

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